

July 21, 2022

The Honorable Martin Glenn  
United States Bankruptcy Court for the Southern District of New York  
One Bowling Green  
New York, NY 10004-1408



Ref. Case Name – Celsius Network LLC, et al  
Case No. 22-10964

The Honorable Martin Glenn,

Judge Glenn, I have sadly read letter after letter from disappointed to desperate account holders whose money has been frozen at best, and lost at worst by Celsius management. It breaks my heart to read these letters pleading for some kind of justice for the “little people”. I consider myself one of these little people, not special or connected. I’m 71 years old, retired, and have money in the low six figures tied up in Celsius. Since I’m retired, I’ll never have an opportunity to replace those funds. I don’t know if I’ll ever get any of my deposits back, but I am lucky in that regard. I won’t starve and will still have a place to live. The money, foolishly, was for my heirs. I can’t bring myself to let them know that I have lost their money, even though they didn’t know it was housed in Celsius. In the end, I can only blame myself. However, in reading all the letters, one salient theme seems to stand out...many depositors directly blame the current management, especially the CEO. Many of the letters raise issues that may represent malfeasance or illegality on the part of Celsius. I understand that investigating any of these issues is not your job in this case, and perhaps others will pick up that mantle. However, I do think that many depositors, including myself, have fully lost confidence in the current leadership and CEO and their ability to honestly move forward with depositor’s best interests in the forefront. Therefore, I respectfully request that Mr. Mashinsky not be allowed to manage or profit from the reorganization of Celsius. Or if Mr. Mashinsky and his team are allowed to continue, that a special “master” be appointed by the court to closely oversee and approve all corporate expenditures during the restructuring. I ask that you add these comments to the others as part of the official court record.

Sincerely, Gregory (last name withheld)